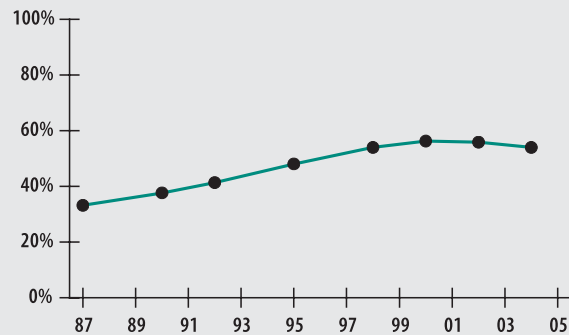
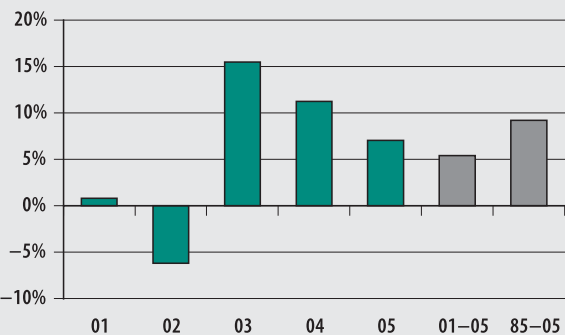


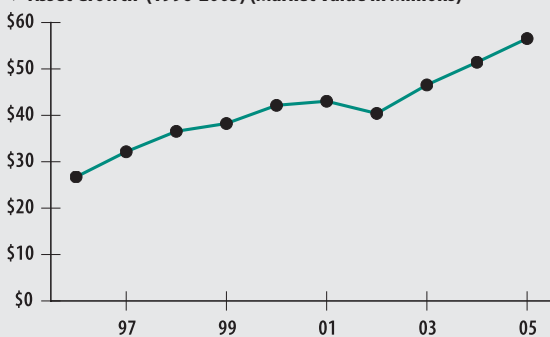
► **Funded Ratio (1987-2005)**



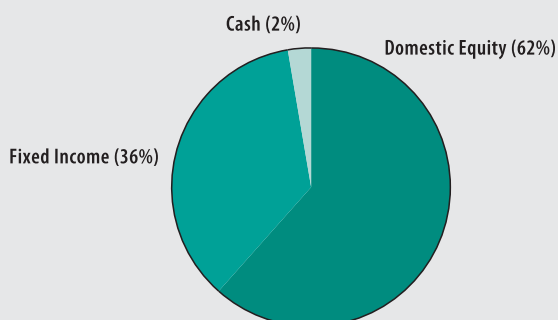
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	54.0%
• Date of Last Valuation	01/04
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.94% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$41.1 M
• Total Pension Appropriation (Fiscal 2006)	\$4.2 M

	Active	Retired
• Number of Members	575	382
• Total Payroll/Benefit	\$17.7 M	\$4.9 M
• Average Salary/Benefit	\$30,800	\$12,900
• Average Age	46	NA
• Average Service	10.2 years	NA

► **INVESTMENT**

**Domestic Equity**

- Chase Investment Counsel Corporation
- Systematic Financial Management

**Domestic Fixed Income**

- Longfellow Investment Management

**Consultant**

- Dahab Associates

**Custodian**

- Bank of America

► 2005 Return	7.04%
► 2005 Target	8.00%
► 2005 Market Value	\$56.5 M
► 2001-2005 (Annualized)	5.40%
► 1985-2005 (Annualized)	9.23%